

full ride. They get a full ride. They can retire at age 60 on a full ride. They only have had to starting working at 30 years of age. Now two years ago when we fought the good fight, teachers were permitted to retire at age 60 but they couldn't retire at the full ride. They could retire at 85 percent of it. They couldn't retire at the full ride. They could only retire at 85 percent of it. They should have been, incidentally, under actuarial figures, they should only have been able to retire at 58 percent of the ride, if they went at age 60. Under actuarial figures, they should have only been able to retire at 58 percent of the ride, but they have a lot of political strength in here. A lot of folk are sympathetic to the teachers, and they are sympathetic to the rigors of the classroom, and they are sympathetic to the fact that sometimes teachers need to be encouraged to leave and on and on and on. And so instead of allowing for retirement at age 60 at only 58 percent of what you would get if you had stayed in the system until 65, we said, well, you can get 85 percent of what you would get if you stayed in the system until you are 65. Now the teachers say we want the whole thing. We want to get 100 cents on the dollar at age 60 if we have worked in the system for 35 years. Now I am tired of it. I am a taxpayer. You are taxpayers. The money that we...half of the cost of our retirement programs in our local school districts are borne by our houses, and our farms, and our ranches, and our commercial building, and our industrial building, and in the end, all of those properties are simply paid for out of earnings by human beings. You and I have seen nothing in the last five years but property tax growth after property tax growth after property tax growth and we have been powerless or unwilling to do anything about it, and now we are at a point where we say to the taxpayers of this state, all school teachers with 35 years of work can retire when they are 60 years old at full benefit, at full benefit. Now we don't say that to any social security annuitant. He can retire at age 62 but it is not full benefit, but if you are a school teacher and if you have worked 35 years, you can retire at full benefit. And the teachers will tell you, well, we are funding that. Fifty percent of the retirement costs at the local level are paid for by the school board, i.e., your property taxes, and 50 percent are paid by the teachers out of their salaries, and in addition, the state also contributes some. Read the pink sheets in your book to LB 160 and you figure out, incidentally, what the state does contribute. I can't figure it out. The fiscal notes that we get on retirement bills are the worse fiscal notes ever. They are never intelligible. They are never